

General Foods Corporation

Annual Report Fiscal 1966

AR25



Raspberry Supreme • Red & White Duet



Post Cereals • Awake



Birds Eye Vegetable Medley



Crown Roast • Orange Rice Stuffing



Chocolate Swirl Pie • Yuban Coffee



Cockaleekie Soup

Contents

To General Foods Stockholders	2
Financial Review	4
New and Expanded Operations	6
International Growth and Development	7
The People of General Foods	8
Board and Management Changes	8
Accent on Product Development	12
What's New from General Foods?	13
Consolidated Balance Sheet	18
Consolidated Statement of Earnings	19
Notes to Consolidated Financial Statements	20
Opinion of Independent Accountants	21
Ten Year Progress Report	22
Directors	24
Officers	25
GF Plant Locations by Divisions	26
Principal GF Products	28

Annual Meeting July 27, 1966

The Annual Meeting of Stockholders will be held at 2 P.M. (E.D.T.) July 27, 1966, in the Grand Ballroom of the New York Hilton Hotel, 1335 Avenue of the Americas, New York City. Stockholders who cannot attend the meeting are urged to exercise their right to vote by proxy. Proxy cards, proxy statements, and return envelopes will be sent to all holders of General Foods' common stock on or about June 20, 1966.

Transfer Agent Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10015
Harris Trust and Savings Bank, 111 West Monroe Street, Chicago, Ill. 60690

Registrar The Chase Manhattan Bank, 1 Chase Manhattan Plaza, New York, N.Y. 10015
Continental Illinois National Bank & Trust Company of Chicago, 231 South La Salle Street, Chicago, Ill. 60690

General Foods

250 North Street, White Plains, New York 10602

ANNUAL REPORT 1966

Financial Highlights

	Fiscal 1966	Fiscal 1965
Sales to Customers (Net)	\$1,554,660	\$1,478,059
Earnings before Income Taxes	184,486	177,432
Income Taxes	90,600	91,085
Net Earnings	93,886	86,347
Net Earnings per Share	\$3.73	\$3.44
Dividends	52,768	50,184
Dividends per Share	\$2.10	\$2.00

(All dollar amounts expressed in thousands, except figures given on a share basis.)

To General Foods Stockholders:

GF enjoyed the best year in its history in fiscal 1966, as increased profits and volume clearly reflected returns on our major capital investment and product development programs of recent years.

It is especially gratifying to GF's management team that a new high was achieved in net earnings, that net sales exceeded a billion and a half dollars for the first time, and that physical volume of products sold was also at a record level.

Net earnings rose 29 cents per share, or 8.4 per cent over the year before. This percentage in-



crease compares with a 6.8 per cent average rate of increase in the five preceding years. In keeping with this progress, dividend payments were increased five cents per quarter with the December dividend.

At the same time as profits improved in fiscal 1966, the company continued—and even accelerated—its aggressive policy of heavy investment for future growth. Capital additions were at a near-record rate, and the expenditures for developing and introducing our new products were close to twice the level of five years ago.

Future profits and progress continue to be as vital a management concern as near-term earnings. So well has this policy served our company in the past that we intend to continue it in the years ahead. We will keep our facilities modern and efficient, turning out new and improved quality products with an ever-higher degree of consumer satisfaction. In today's marketplace where more sophisticated consumers have more money to spend and show a greater willingness to try the new and the different, we want even more people to look for "What's new from General Foods?"

Remaining adaptable, always important in the swiftly-changing food industry, is a greater-than-ever challenge today as national and world events influence our business with increasing force. Your management is keenly aware that our nation's goals, both foreign and domestic, are bound to strain the economy and place the burden of uncertainty on all of us. In a company with widespread international operations and foreign raw material sources, the dangers in-

herent in the Southeast Asia conflict and uneasy peace elsewhere require—and receive—constant top management attention.

Despite the innumerable uncertainties of the times, one fact emerges clearly. Food will play an increasingly significant role in the free world's quest for peace. In that quest, feeding mankind becomes a primary consideration as the population explosion threatens starvation for many more millions in an already-hungry world.* The overwhelming need is for high-protein foods at low cost. We are exploring the appropriate role for General Foods in helping to meet this need.

Faith is an indispensable element for companies as well as individuals as the nation strives to adjust to a changing world and its complex problems. Your management is confident that General Foods will continue to prosper and to contribute its proper share to solving some of the broader humanitarian problems facing our civilization.

We acknowledge, appreciate, and continue to count on the counsel of our able Board of Directors, the support of our more than 76,000 stockholders, and the broad experience, skills, and talents of the 30,000 loyal employees of General Foods.



PRESIDENT

*Mr. Cook was appointed by President Johnson to the National Advisory Commission on Food and Fiber.

Fiscal 1966 Results

Financial Review

In fiscal 1966, which ended April 2, 1966, for the fourteenth consecutive year General Foods recorded gains in net sales and physical volume of products sold, net earnings and earnings per share. Dividend payments also were higher.

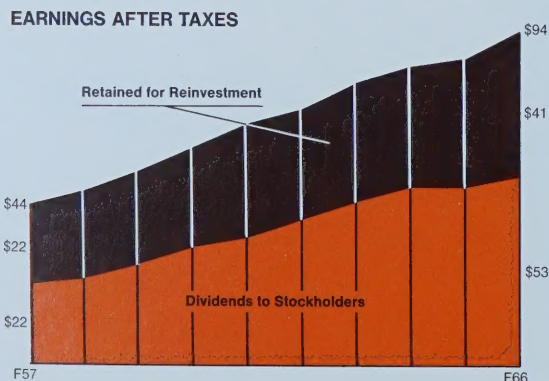
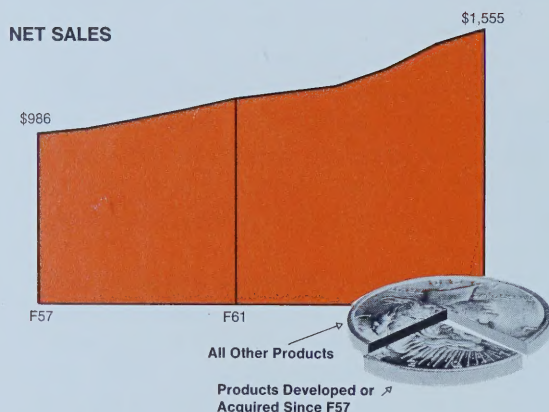
Pursuant to an amendment to the by-laws approved by the Board of Directors on April 7, 1965, the corporation's fiscal year was changed to a 52- or 53-week period ending on the Saturday nearest the last day of March in each year. The change was made primarily to place internal and external reporting on a more comparable basis.

Net sales totaled \$1,555 million, compared with \$1,478 million in fiscal 1965. Physical volume of products sold increased 6.9 per cent over the year before, but this rate of growth was not entirely matched in dollar sales, largely because coffee prices were lower throughout the year. Products developed or acquired in the last decade accounted for \$436 million, or 28 per cent of total net sales.

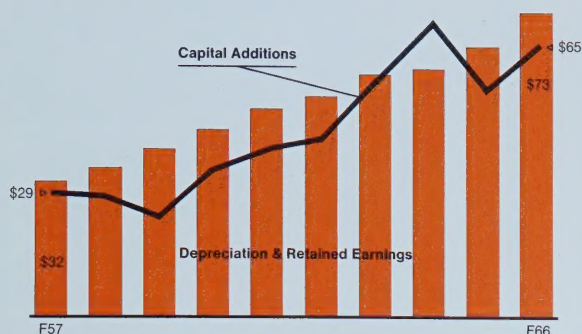
Net earnings were \$93.9 million, compared with the previous year's \$86.3 million. Net earnings were \$3.73 per share, up from the \$3.44 earned in fiscal 1965.

Profits before taxes reached \$184.5 million, against \$177.4 million a year earlier. Fiscal 1966 income taxes were \$90.6 million, compared with \$91.1 million the year before.

On November 3, 1965, the Board of Directors voted to increase the quarterly dividend from 50 to 55 cents a share. The higher rate for half the year brought the fiscal 1966 dividend payment to \$2.10 per common share, compared with \$2.00 per share the previous year.



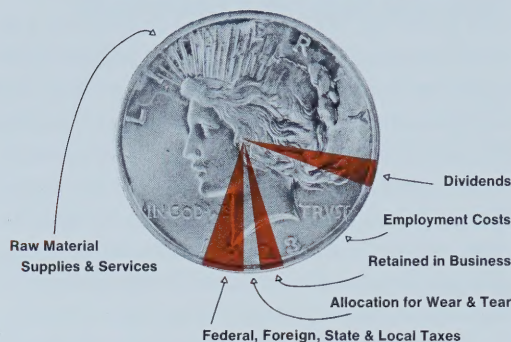
FINANCING CAPITAL ADDITIONS



In this forty-fourth consecutive year in which General Foods has paid a dividend every quarter, stockholders received \$52.8 million, compared with \$50.2 million in fiscal 1965. At April 2, 1966, there were 25,141,962 shares of common stock outstanding and 76,572 holders of record, compared with 25,110,157 shares outstanding and 77,227 stockholders at March 31, 1965.

At the same time as General Foods pursued its aggressive program of substantial capital investments in facilities for new products and improvements in existing operations to insure future growth, the company continued to follow a conservative depreciation policy. Depreciation

DISPOSITION OF SALES DOLLAR—F66



expense is charged to GF operations in the United States on an accelerated basis which generally conforms with Internal Revenue Service guidelines.

Under a similarly conservative financial policy, GF is spreading allowable Investment Tax Credits over an eight-year period, rather than taking them in the year in which they become available. Had the company followed the practice of reflecting investment credits in income in the year they became available, net earnings for the current year would have increased by \$1.0 million. The unamortized investment credit was \$6.7 million at the end of fiscal 1966.

SOURCE OF FUNDS:	F1966	F1965
	(in millions)	
Net Earnings	\$ 93.9	\$ 86.3
Depreciation	31.9	29.1
Funds Derived From Operations	125.8	115.4
Property Disposals	8.6	4.9
Sale of Common Stock Under Option Plans	1.2	1.3
Foreign Loans	17.0	14.3
Other Items Net	2.4	4.4
Total	155.0	140.3

DISPOSITION OF FUNDS:		
Capital Additions	64.7	53.6
Dividends Paid	52.8	50.2
Total	117.5	103.8
Working Capital Increase	\$ 37.5	\$ 36.5

SOURCE & DISPOSITION OF FUNDS

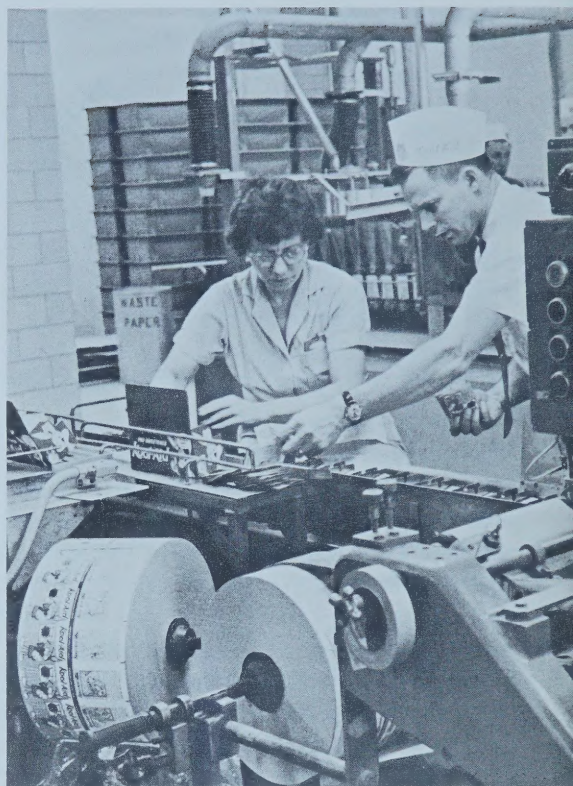
New and Expanded Operations

The company's fiscal 1966 capital additions program to modernize and expand facilities and equipment totaled a near-record \$64.7 million. Every GF operating division benefited from improvements in production efficiency at existing plants through the installation of new machinery, or from the addition of increased capacity for producing both established products and the new items developed by GF research.

At Post Division's breakfast-food complex in Battle Creek, Michigan, the completion of production facilities for Puffed Corn Flakes and the Corn Flakes and Fruit combinations provides the necessary capacity for extending the distribution of these new products. In Kankakee, Illinois, the fourth plant addition in as many years was also finished at the division's Gaines dog food operation. Facilities continue to be added to keep pace with the mounting demand for Gaines' new "intermediate moisture" pet food products. Another measure of this operation's accelerated growth is its employee roster—which has almost doubled since 1960.

Major construction projects were under way at both Kool-Aid Division plants in Chicago, Illinois. A new spray tower, packaging machinery, and other equipment are being added to the S.O.S. plant for more efficient production of La France, a GF laundry product. In the newly-enlarged Kool-Aid plant, sophisticated processing and packaging equipment is being installed for more efficient production of higher quality Regular and Pre-Sweetened Kool-Aid. Only one-fourth as many new machines as the equipment they replace will produce the popular soft drink mixes—and at a faster rate. The Kool-Aid plant addition has also made room for equipment to produce some new items in the division's line.

In preparation for the 1966 harvest season, Birds Eye Division has purchased mobile pea and



Extensive retraining and changes in production jobs resulted when new machinery to improve Kool-Aid was installed at the expanded Chicago plant. All employees had an opportunity to select the job they wanted, provided they were qualified, and assignments were based on seniority and the ability to operate the equipment.

lima bean harvesting equipment for its East and West Coast growing areas.

Increased capacity is being provided at Maxwell House Division's two largest plants—for freeze-dried coffee at Hoboken, New Jersey, and for decaffeinated coffee at Houston, Texas.

Gelatin capacity is being increased at Jell-O Division's Atlantic Gelatin operation at Woburn, Massachusetts. With the completion of Jell-O's huge, new consolidated operation at Dover, Delaware, the company has disposed of three facilities which the Dover plant replaces. The Walter

S.O.S Litigation

In March, 1966, the Federal Trade Commission issued a decision holding that GF's 1957 acquisition of the assets of The S.O.S Company violated Section 7 of the Clayton Act. Two of the five members of the Commission dissented.

General Foods has appealed the FTC's decision to the courts. The company is confident that its acquisition of the S.O.S business was legally proper and that when the case is finally resolved, the acquisition will be upheld. Meanwhile, the company will continue vigorous promotion of S.O.S products in the belief that our entry into this non-food field has benefited consumers through increased competition.

Baker plant in Dorchester and the Franklin Baker facilities in Hoboken have been sold, and the original Jell-O plant and property in LeRoy, New York, were presented to the village and town of LeRoy for community purposes. The former Minute Tapioca plant at Orange, Massachusetts, is being used to produce some test-market products.

During the fiscal year, the Birds Eye Division plant at Pocomoke City, Maryland, was sold, and Birds Eye's frozen fish processing plant in Gloucester, Massachusetts, which had been operating only a few months of each year, was closed. Fish requirements are being supplied from other sources.

Jell-O Division's Northland Dairy operation at Evart, Michigan, was closed shortly after fiscal 1966 ended because this small milk plant was no longer economical to operate.

In Canada, the new Gaines dog food processing facilities at Cobourg started operating midway in the fiscal year, enabling General Foods, Limited, to expand the sale of Gaines burgers throughout Canada. New equipment was also purchased to process better quality Kool-Aid more efficiently at the Cobourg plant.

Late in the fiscal year, our Canadian subsidiary's fourth and newest distribution warehouse and sales office was opened at Winnipeg, Manitoba, to provide improved customer service in the Prairie Provinces. And the Board of Directors authorized construction of a new research unit at Cobourg to replace outmoded facilities.

International Growth and Development

Fiscal 1966 was another year of growth for GF's International Division, not only in terms of increased net sales and net earnings, but also through the addition of new, modern facilities.

GF's British subsidiary, Alfred Bird & Sons Limited, began transferring operations from its crowded, outmoded Birmingham plants to the newly-constructed complex at Banbury. This was a major project in General Foods' capital additions program. The move started early in May 1965 with the opening of the finished goods warehouse at Banbury, and at fiscal year-end the transfer was virtually complete. To handle an upsurge in demand for Bird products, the scheduled shutdown of Birmingham was postponed, and both plants operated concurrently for several months.

In the Far East, construction of additional soluble coffee facilities was authorized in tea-drinking Japan, where coffee consumption is on the increase. The new facilities and an enlarged warehouse are being built in Itami City for General Foods, Ltd., the company's Japanese subsidiary.

The further growth of GF's operations outside of North America was also evidenced by their contributions to the parent company's financial results. During fiscal 1966, GF operations in Western Europe, Latin America, Africa, and the Far East turned in net sales of \$173,611,000, a 14 per cent increase over the previous year. Net earnings for operations outside the U. S. and Canada were \$6,860,000, which were 27 per cent above the year before.

In November 1965, the company formed a new, wholly-owned corporation called General Foods Overseas Development Corporation, to help assure the availability of funds abroad. In cooperation with the U.S. Government's balance of payments program, the new subsidiary corporation borrowed \$12 million from foreign lenders.

The People of General Foods

The company's record results in fiscal 1966 are essentially a reflection of the skills, resourcefulness, and application of the 30,000 men and women of General Foods, who recognize that their own individual progress is firmly linked with the growth and profitability of the business.

GF employees set an all-time low accident frequency rate for the corporation in calendar 1965. The rate of 3.08 injuries per million man-hours worked showed a remarkable improvement from the 3.89 frequency recorded for 1964. This was well below the latest food industry rate of 10.70.

Throughout the company, employees continued to sharpen their skills, improve their know-how, and reach toward new high standards of performance. This enables GF to keep pace with technological improvements and the changing demands of consumers for convenience grocery products of high quality. Under company-sponsored programs and on their own initiative, many

GF people are stepping up their capabilities, not only through on-the-job training but also by off-the-job study under GF's Educational Reimbursement Plan.

For its part, the company is making it increasingly attractive to belong to the General Foods family. As a further step in the company's broadening program of employee benefits, the GF Retirement Plan was improved in fiscal 1966. Employee contributions were reduced, more liberal benefits were provided for those who retire between ages 55 and 65, and retirement income based upon final pay was increased for those who will retire with more than 25 years in the Plan.

As a participant in the President's "Plans for Progress" program, GF is actively administering its policy, first established in written form in 1937, of extending employment opportunities on the basis of individual merit and without regard to race, color, creed, or national origin. An important part of the company's recruiting efforts is the identification of sources for qualified minority group candidates. GF representatives also address both high school and college audiences in an effort to interest qualified young people, including those in minority groups, in business careers.

To seek out able graduates with future management potential, GF's college recruiting teams visit more than 200 college and university campuses. As the talents of current employees are upgraded by training and study programs, the company is further strengthened as several hundred graduates with Bachelor's or advanced degrees join the GF roster each year.

Board and Management Changes

Directors Three new members of the Board of Directors were elected by stockholders at the Annual Meeting on July 28, 1965—Austin T. Cushman, Chairman of the Board of Sears, Roe-

buck & Co.; Roland A. Erickson and E. Burke Giblin, Senior Vice Presidents of General Foods.

Mrs. William P. (Oveta Culp) Hobby, Editor and Chairman of the Board of the Houston Post Company, was elected a member of the GF Board of Directors on February 2, 1966. She succeeded Miss Margaret Clapp, President of Wellesley College, a GF director for three years, who retired from Wellesley at the close of the academic year.



Oveta Culp Hobby
Editor & Chairman of the Board
Houston Post Company



Austin T. Cushman
Chairman of the Board
Sears, Roebuck & Co.

Officers On April 1, 1965, at the start of the new fiscal year, President C. W. Cook succeeded Chairman Charles G. Mortimer as chief execu-

It is with deep regret that General Foods records the death of Colby M. Chester, former Chairman of the Board and Director Emeritus, on September 26, 1965.

Mr. Chester, who was instrumental in the formation of the company, served as GF's chief executive from 1924 until his retirement in 1943. It was during the early days of his administration that many of the current products were brought into the General Foods family to form the present-day corporation.

tive of General Foods. When Mr. Mortimer retired from the management on July 27, 1965, he had completed almost 37 years of service with the company, the last 11 as chief executive. He continues as a director and as chairman of the Board's executive committee.

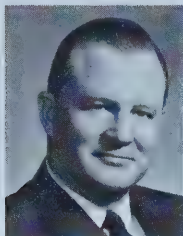
In recognition of Mr. Mortimer's dynamic leadership of the company as well as his keen interest in better education, General Foods established The Charles G. Mortimer Scholarship Program, which provides 12 four-year college scholarships annually to sons and daughters of regular U.S. employees. This program is administered by the National Merit Scholarship Corporation.

E. Burke Giblin was elected a Senior Vice President at the Board of Directors' organization meeting on July 28, 1965. At the same time, Frederick H. Scholtz was appointed Assistant Treasurer of the corporation.

The Board elected three new Vice Presidents of the corporation effective October 1, 1965: James W. Andrews, President & General Manager of General Foods, Limited, the company's Canadian subsidiary; John E. Crossen, who was also named Controllor of the corporation; and Varnum D. Ludington, who was designated Vice President-Corporate Research. On December 1, 1965, the Board elected George E. White a Vice President to head the Corporate Engineering function.

Elmer J. Grimmett, Vice President and Consultant on engineering and manufacturing matters, retired at the close of the fiscal year after more than three-and-a-half decades of service with GF.

New Assignments At mid-point in the fiscal year, a number of GF executives took on new responsibilities in a re-alignment of key management manpower. The current team of corporate officers and division managers is shown on the following pages.



C. W. Cook
President &
Chief Executive



Arthur E. Larkin, Jr.
Executive Vice President



Herbert M. Cleaves
Senior Vice President

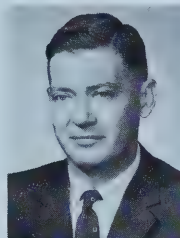


Roland A. Erickson
Senior Vice President

GF Officers and General Managers



Magnus R. Bohm
Vice President, President & General
Manager, International Division



Victor A. Bonomo
General Manager
Kool-Aid Division



David M. Brush
Treasurer



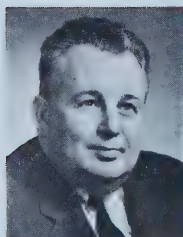
Dr. Robert N. DuPuis
Vice President
Technology



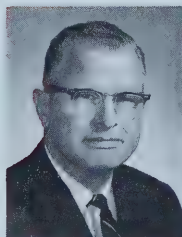
Edwin W. Ebel
Vice President
Advertising Services



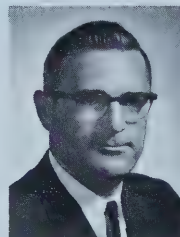
Leonard F. Genz
Secretary



Frederick J. Otterbein
Vice President
Green Coffee Operations



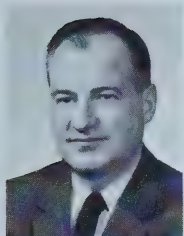
Charles Overbeck
Vice President
Operating and Technical Services



George M. Perry
General Manager
Institutional Food Service Division



Simpson E. Spencer, Jr.
Vice President
Purchasing



E. Burke Giblyn
Senior Vice President



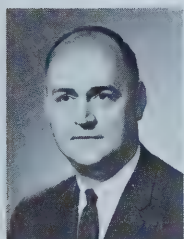
James W. Andrews
Vice President, President & General
Manager, General Foods, Limited



Melvin C. Baker
Vice President & General Manager
Post Division



Howard R. Bloomquist
Vice President & General Manager
Jell-O Division



Kendall M. Cole
General Counsel



John E. Crossen
Vice President &
Controller



James P. Delafield
Vice President
International Development



Ellen-Ann Dunham
Vice President
General Foods Kitchens



Martin L. Gregory
Vice President & General Manager
Birds Eye Division



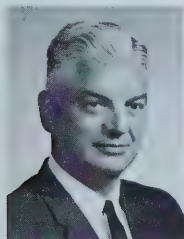
Varnum D. Ludington
Vice President
Corporate Research



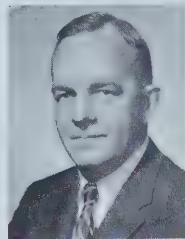
Leon A. Miller
Vice President
Personnel



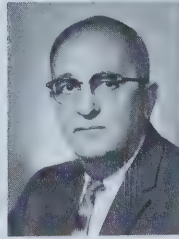
James D. North
Vice President
Marketing Services



Robert A. Stringer
General Manager
Distribution-Sales Services Division



Thomas S. Thompson
Vice President & General Manager
Maxwell House Division



Allen J. Wagner
Vice President
Public Relations



George E. White
Vice President
Corporate Engineering

Accent on Product Development

In development at the laboratory benchtop, being introduced in test market areas, or made available on grocery shelves across the country—in all three major development stages General Foods bustled with new product activity during fiscal 1966, as the photographs on the next four pages illustrate. New items were developed and marketed in every major GF grocery product category as the company continued to seek additional volume to sustain a rising, satisfying pattern of growth.

The accelerated addition of new products is beginning to pay off in greater volume, which is especially important as some established products reach maturity and their sales volumes tend to plateau. Many of this year's new products have good future profit potential. But new products do not contribute to the profit column immediately because of continued high development costs, which have nearly doubled in the last five years.

At each major development stage, new products are carefully scrutinized to make sure they measure up—in terms of profit potential, consumer satisfaction, and adequate share of market. As a result, some items are dropped, or withdrawn from the market for more development work. This was the case with a few products in fiscal 1966—Good Seasons Sauces & Gravy Mixes, Sodaburst, and Gaines Vigor-Mins. But as the fiscal year ended, many new product entries looked encouraging and hold promise of adding substantially to GF's profitability in the years ahead.

Maxim Concentrated Instant Coffee, made by the freeze-drying process, is an example of one of GF's pioneering products requiring complex and costly development. After thorough test marketing in the Albany, New York, area, where consumer acceptance was excellent, distribu-

tion of Maxim was extended late in the fiscal year. This new form of coffee is now available throughout upstate New York, in Indiana and the State of Arizona markets.

In desserts, where GF's franchise continues very strong, several products were test marketed or graduated into national distribution. Jell-O Golden Egg Custard, the only no-bake custard on the market, caught consumers' fancy rapidly as it went into general distribution. So did two new flavors of the popular Jell-O Whip 'n Chill—Orange and Cherry. Mr. Wiggle, a sugar-free gelatin dessert designed to be prepared and eaten by children, was market tested during the year.

To its well-accepted line of quick-frozen vegetable specialties and combinations, Birds Eye added Tasti-Fries, a six-sided French fried potato product which is crisp on the outside and remains soft inside when cooked. This new product is being expanded into additional markets. Another fiscal 1966 development of Birds Eye Division was a premium line of four frozen Fruits Continental, packed in plastic pouches to permit quick thawing.

In the beverage category, two new products went into test markets. Teenagers have enthusiastically taken to Great Shakes Shake Mix which, when combined with milk, produces a rich, thick chocolate milk shake. More suited to adult tastes is Start, a promising new, tart-sweet breakfast drink mix sold in crystal form.

New breakfast items, the company's original product line, were an active category during fiscal 1966. National distribution was gained for Toast'em Pop-Ups, fruit-filled toaster products which come in five flavors. Post Honeycomb, a uniquely-shaped and flavored cereal, became a quick favorite and went into national distribu-

What's New from General Foods?



Premium quality, greater convenience distinguish Birds Eye's new Fruits Continental line, now available in test markets. Packed in plastic pouches which permit faster thawing than conventional frozen fruits, these selected fruits can be served in 15 minutes.



Tart-sweet taste plus fresh fruit aroma describe Start, a new instant breakfast drink now being market tested. Start crystals need no refrigeration until mixed with cold water.



Plain or fancy, molded or frozen—any dessert made with Jell-O Whip 'n Chill Deluxe Dessert Mix is certain to be eaten with relish. Two new flavors introduced in fiscal

1966—Orange and Cherry—are fast becoming just as popular as the four original flavors of this special GF dessert mix—Chocolate, Vanilla, Strawberry, and Lemon.



Toast'em Pop-Ups, ready in seconds, jump out of the toaster golden brown, with luscious fruit filling inside a tender crust. Choose either Strawberry, Blueberry, Apple, Grape or Red Raspberry.



A real soda fountain shake—thick, foamy and deliciously chocolate—can be made in seconds by combining Great Shakes Shake Mix with a cup of cold milk. This new product is being sold in limited markets.



Quick, new desserts for Canadians are two flavors of Jell-O Instant Pudding—Strawberry Vanilla and Banana Orange—as well as Minute Rice Pudding, which can be prepared very quickly.

What's New from General Foods?



Three fruits to choose from in Post's new fruit-in-the-box cereals make breakfast really worth getting up for! The miracle of freeze-drying lets consumers enjoy strawberries, blueberries or peaches with their Post Corn Flakes all year.

Custard without baking can be prepared in six minutes with Jell-O Golden Egg Custard Mix. This new nourishing dessert, cooked on top of the stove, is smooth and tasty.

Freeze-dried Maxim Concentrated Instant Coffee, a GF pioneering product now being tested, has the flavor and aroma of ground coffee, the convenience of instant coffee.



Crisp and honey-sweet are the words for Post Honeycomb, the new corn cereal that's a treat for breakfast or for snacks. Post Puffed Corn Flakes, which stay crisp, are the first major innovation in corn flakes in 60 years.



Ever tried frying in an oven? It's possible with Good Seasons Shake'n Bake, the seasoned coating mixes that help homemakers prepare crisp and crackly—but tender—

chicken and fish dishes. Each package holds, in addition to the tasty seasoning mix which contains shortening, a handy plastic bag for shaking before you begin baking.

Continued from page 12

tion. Another ready-to-eat cereal—Puffed Corn Flakes—also received wider distribution. And Post's three fruit-in-the-box cereals—Corn Flakes with freeze-dried strawberries, blueberries, or peaches—moved into wider distribution and continued to gain consumer acceptance.

Kool-Aid Division's new seasoned coating mixes—Good Seasons Shake'n Bake for oven-fried chicken and fish—met with good consumer acceptance, and were graduated into national distribution.

An addition to the company's growing line of "intermediate moisture" dog food products was Gaines Variety, which offers chicken, liver, and beef flavor chunks of soft-moist dog food packed in cellophane packets in a carton. This new

product is presently being distributed in limited areas.

The company's Canadian subsidiary, General Foods, Limited, paralleled its U.S. counterpart in bringing out a variety of new products. Jell-O Whip 'n Chill went into national distribution. In test markets was Minute Rice Pudding, available with or without raisins and spices, and it takes only minutes to prepare. A ninth flavor—Banana Orange—was added to the Jell-O Pudding & Pie Filling line, and Jell-O Instant Pudding introduced two new flavor combinations—Strawberry Vanilla, and Banana Orange.

Post Honeycomb cereal is also being produced and marketed in Canada, and Post Bran & Prune Flakes was introduced in limited areas. Additionally, a fourth flavor of Tang, Orange-Grapefruit, was made available, and Funfare Cheese Popcorn was added to the Hostess line of snack products.



All breeds—big or little, young or old, short or long-haired—seem to go for Gaines Variety, a new GF dog food that gives man's best friend a change of pace in

his daily diet. Each carton of this soft-moist, chunky dog food holds individual cellophane packets of three flavors—chicken, beef, and liver—for pets to enjoy.

General Foods Corporation

Consolidated Balance Sheet

(All dollar amounts are expressed in thousands)

Assets		April 2, 1966	March 31, 1965
CURRENT ASSETS			
Cash		\$ 16,450	\$ 12,579
Marketable Securities (at cost, which approximates market)		74,798	41,047
Receivables (less allowances of \$3,297 in 1966 and \$3,053 in 1965)		158,854	159,896
Inventories, at Lower of Cost (primarily average) or Market		261,333	214,328
Prepaid Expenses		15,472	16,029
Current Assets		526,907	443,879
LAND, BUILDINGS, EQUIPMENT (at cost, less depreciation)		307,600	283,478
LONG-TERM RECEIVABLES AND SUNDRY ASSETS		5,927	6,477
GOODWILL		16,338	16,162
TOTAL		<u>\$856,772</u>	<u>\$749,996</u>
Liabilities and Stockholders' Equity			
CURRENT LIABILITIES			
Notes Payable		\$ 21,315	\$ 15,764
Accounts Payable		66,066	49,606
Accrued Liabilities		61,784	41,152
Accrued Income Taxes		69,512	66,653
Current Liabilities		218,677	173,175
LONG-TERM NOTES		31,271	14,308
3³/₈% DEBENTURES		23,108	23,108
OTHER NON-CURRENT LIABILITIES		14,394	12,391
STOCKHOLDERS' EQUITY			
Common Stock Issued		163,987	162,797
Retained Earnings		405,335	364,217
Stockholders' Equity		569,322	527,014
TOTAL		<u>\$856,772</u>	<u>\$749,996</u>

(See Notes on pages 20 and 21)

Consolidated Statement of Earnings

(All dollar amounts are expressed in thousands, except figures given on a share basis)

	For The Fiscal Years Ended	
	April 2, 1966	March 31, 1965
Sales to Customers (Net)	\$1,554,660	\$1,478,059
Cost of Sales	964,622	937,328
Marketing, Administrative and General Expenses	405,585	362,381
Interest Expense	2,708	2,456
	<u>1,372,915</u>	<u>1,302,165</u>
	181,745	175,894
Other Income (Net)	<u>2,741</u>	<u>1,538</u>
EARNINGS BEFORE INCOME TAXES	184,486	177,432
Estimated Federal, Foreign and State Income Taxes	<u>90,600</u>	<u>91,085</u>
NET EARNINGS	93,886	86,347
Dividends Declared	<u>52,768</u>	<u>50,184</u>
EARNINGS RETAINED IN BUSINESS	<u>\$ 41,118</u>	<u>\$ 36,163</u>
Common Stock—Shares Outstanding at Year-End	25,141,962	25,110,157
Net Earnings per share	\$3.73	\$3.44
Dividends per share	\$2.10	\$2.00

(See Notes on pages 20 and 21)

Notes to Consolidated Financial Statements

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of General Foods Corporation and its subsidiaries. The assets and liabilities of the foreign subsidiaries are included at rates of exchange at year-end, except that land, buildings, and equipment and related depreciation are included at rates of exchange at dates of acquisition. Income and expense accounts, except depreciation, are translated at exchange rates prevailing during fiscal 1966.

The assets and liabilities of subsidiaries outside the United States and Canada included in the current fiscal year consolidated statements are:

	Europe & U.K.	Latin America	Far East & Other	Total
	(in thousands)			
Working Capital	\$17,693	\$3,400	(\$274)	\$20,819
Land, Buildings, Equipment	34,845	6,393	5,344	46,582
Other Assets*	6,820	4,166	483	11,469
	<u>\$59,358</u>	<u>\$13,959</u>	<u>\$5,553</u>	<u>\$78,870</u>
Less Non-Current Liabilities	<u>21,645</u>	<u>2,151</u>	<u>306</u>	<u>24,102</u>
Excess of Assets over Liabilities	\$37,713	\$11,808	\$5,247	\$54,768

*Includes goodwill of \$11,036,000 which is included in the goodwill of \$16,338,000 shown in the Consolidated Balance Sheet.

Sales to customers (net) of \$173,611,000 and net earnings of \$6,860,000 are attributable to operations in these areas during fiscal 1966.

LAND, BUILDINGS, EQUIPMENT

	1966	1965
Land and factory sites	\$ 10,916,000	\$ 11,071,000
Buildings	173,315,000	157,770,000
Machinery and equipment . . .	314,223,000	281,998,000
Construction work in progress .	18,482,000	26,595,000
Total	<u>516,936,000</u>	<u>477,434,000</u>
Less depreciation	<u>209,336,000</u>	<u>193,956,000</u>
Cost less depreciation	<u>\$307,600,000</u>	<u>\$283,478,000</u>

Depreciation expense was \$31,876,000 for 1966 and \$29,111,000 for 1965.

LONG-TERM NOTES

	1966	1965
Debt of Foreign Subsidiaries . .	\$19,271,000	\$14,308,000
5¾% Notes	<u>12,000,000</u>	<u>—</u>
	<u>\$31,271,000</u>	<u>\$14,308,000</u>

Debt of foreign subsidiaries includes \$19,040,000 of 6-6½% term notes by a subsidiary under loan agreements aggregating \$23,800,000, repayable at an annual rate of 15% from 1968 to 1972; the balance payable in 1973.

The 5¾% Notes are due December 1, 1980. The note agreement provides for a prepayment of \$1,200,000 to \$2,400,000 without premium on each December 1 of the years 1971 through 1979. The balance of the notes may be prepaid between December 1, 1971 to November 30, 1979 at a price decreasing from 104% to 100.5%.

3¾% DEBENTURES

The 3¾% debentures are due July 1, 1976. The indenture provides for retirement through purchase or sinking fund redemption of \$1,500,000 to \$3,000,000 on each July 1 of the years 1966 to 1975. The sinking fund price is 100% of face value. Debentures may be called any time at prices decreasing from 101.625% of face value currently to 100% in 1975. Debentures in the principal amount of \$3,642,000 held in the corporate treasury have been applied against "Notes Payable" and "3¾% Debentures" in amounts of \$1,500,000 and \$2,142,000 respectively at April 2, 1966.

MANAGEMENT INCENTIVE PLAN

The plan provides for incentive awards to employees selected by a committee of directors not eligible for awards. Such awards are to be made out of an incentive reserve maintained by annual provisions from earnings in amounts determined by the committee but not for any year to exceed either (a) 10% of consolidated net earnings in excess of 7% of net capital (as defined in the plan) or (b) dividends paid on common stock for that year.

During fiscal 1966, the incentive reserve was charged \$4,721,000 for awards and expenses of the plan and was credited with a provision of \$5,425,000 which is less than the maximum authorized by the plan. The unawarded balance at April 2, 1966 was \$5,577,000.

RETIREMENT PLANS

The corporation and certain of its subsidiaries have retirement plans in effect under which both the employees and the companies make contributions as specified in the plans. During fiscal 1966, \$7,925,000 was charged against income for all plans, of which \$7,448,000 pertained to the U.S. and Canadian retirement plans. The assets held by trustees and the reserves provided for by the insurance companies with respect to the U.S. and Canadian retirement plans amounted to approximately \$159,537,000 at April 2, 1966, and at that date these plans were substantially fully funded as to accrued benefits in the opinion of our independent actuaries.

STOCK OPTION PLAN

In 1962 the shareholders approved a stock option plan under which options may be granted to officers and other key employees who have not attained age 60, to purchase General Foods common stock at a price which is the full market value on the date of the grant, within a maximum period of ten years (five years on options granted after December 31, 1963). Two previous plans which expired in 1957 and 1962 provided for granting options at 95 per cent of the market value on the date of the grant. Options granted under all three plans are exercisable in approximately equal annual installments over the option period, except that an option may not be exercised during the first twelve months.

A report on stock options for fiscal 1966 follows:

	Number of Shares	Option Price Per Share	Option Price Aggregate
Options outstanding April 1, 1965	308,115	\$19-92	\$20,555,451
Options granted	66,700	\$83	5,536,100
	374,815		\$26,091,551
Deduct:			
Options exercised (credited to common stock account)	31,805	\$19-81	\$ 1,189,951
Options cancelled	18,175	\$21-92	1,267,595
	49,980		\$ 2,457,546
Options outstanding April 2, 1966 (exercisable, 113,075 shares)	324,835	\$21-92	\$23,634,005

The difference between option price and market value on dates of exercise approximated \$1,436,176 for shares issued during the year. At April 2, 1966 a total of 1,095,090 shares had been purchased pursuant to options granted under the plans, and there were 18,455 shares available for options which may be granted through July 25, 1967.

STOCKHOLDERS' EQUITY

There are authorized 40,000,000 shares of common stock having no par value. At April 2, 1966, there were issued 25,155,086 shares, including 13,124 held by the corporation as treasury stock. Retained Earnings have been reduced by \$420,000, the cost of such treasury shares.

PRICE WATERHOUSE & CO.

60 Broad Street
New York 10004
May 23, 1966

**Opinion of
Independent
Accountants**

*To the Board of Directors
and Stockholders of General Foods Corporation:*

In our opinion, the accompanying consolidated balance sheet and related consolidated statement of earnings present fairly the financial position of General Foods Corporation and subsidiaries at April 2, 1966 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Price Waterhouse & Co.

Ten Year Progress Report

SELECTED FINANCIAL STATISTICS

Fiscal Years*

1966

1965

(All dollar amounts in millions, except assets per employee and figures on a share basis)

INCOME

Sales to customers (net)	\$1,555	\$1,478
Cost of sales	965	937

Marketing, administrative and general expenses	406	362
Earnings before income taxes	185	177

Taxes on income	91	91
Net earnings	94	86

Net earnings per common share	3.73	3.44
Dividends on common shares	53	50
Dividends per common share	2.10	2.00
Earnings retained in business each year	41	36

ASSETS, LIABILITIES, AND STOCKHOLDERS' EQUITY

Current assets	\$527	\$444
Current liabilities	219	173
Working capital	308	271

Land, buildings, equipment, gross	517	477
Land, buildings, equipment, net	308	283
Long-term debt	54	37

Stockholders' equity	569	527
Book value per common share	22.64	20.99

OPERATING STATISTICS

Inventories	\$261	\$214
Capital additions	65	54
Depreciation	32	29

Wages, salaries, and benefits	218	204
Number of employees (in thousands)	30	30
Assets per employee (in thousands)	29	25

*Fiscal 1966 ended April 2, 1966. Other fiscal years ended March 31.

1964	1963	1962	1961	1960	1959	1958	1957
1,338 838	\$1,216 774	\$1,189 769	\$1,160 764	\$1,087 725	\$1,053 734	\$1,009 724	\$ 986 713
322 179	274 170	267 156	261 138	236 130	205 115	181 105	179 95
95 84	91 79	84 72	71 67	69 61	61 54	57 48	51 44
3.33 50 2.00 34	3.14 45 1.80 34	2.90 40 1.60 32	2.69 35 1.40 32	2.48 32 1.30 29	2.21 28 1.15 26	1.99 24 1.00 24	1.81 22 .90 22
\$436 202 234	\$411 162 249	\$387 142 245	\$360 123 237	\$357 126 230	\$329 107 222	\$313 107 206	\$293 98 195
436 264 23	375 223 34	328 193 35	289 173 37	247 148 40	221 132 44	203 125 49	183 112 51
490 19.53	454 18.17	419 16.80	384 15.46	347 14.07	315 12.87	287 11.78	261 10.77
\$256 70 26	\$205 57 24	\$183 42 21	\$189 40 18	\$157 35 15	\$149 24 14	\$169 28 11	\$169 29 10
195 30 24	180 28 23	171 28 22	162 25 22	147 22 23	138 22 22	128 21 21	126 22 19

Directors

Herbert M. Cleaves
Senior Vice President

C. W. Cook
President and Chief Executive

Austin T. Cushman
Chairman of the Board
Sears, Roebuck & Co.

Roland A. Erickson
Senior Vice President

Henry Ford II
Chairman of the Board
Ford Motor Company

E. Burke Giblin
Senior Vice President

Carl J. Gilbert
Chairman of the Board
The Gillette Company

Elisha Gray II
Chairman of the Board
Whirlpool Corporation

Oveta Culp Hobby
Editor and Chairman of the Board
The Houston Post Company

Frederick R. Kappel
Chairman of the Board, American
Telephone and Telegraph Company

Arthur E. Larkin, Jr.
Executive Vice President

Charles G. Mortimer
Former Chairman

J. Wilson Newman
Chairman of the Board
Dun & Bradstreet, Inc.

Directors Emeriti

S. Sloan Colt
Former Chairman, Bankers Trust Company

Clarence Francis
Former Chairman

Austin S. Igleheart
Former Chairman

Robert Lehman
Partner, Lehman Brothers

Mrs. Marjorie M. Post
Daughter of C. W. Post, Founder of
Original Predecessor Company

William J. Murray, Jr.
Former Chairman
McKesson & Robbins, Inc.

Sidney J. Weinberg
Partner, Goldman, Sachs & Co.

Board Committees

ACCOUNTING REVIEW COMMITTEE

Mr. Newman, Chairman; Mrs. Hobby, and Mr. Mortimer

COMPENSATION COMMITTEE AND STOCK OPTION COMMITTEE

Mr. Newman, Chairman; and Messrs. Cushman, Gilbert, and Kappel

EXECUTIVE COMMITTEE

Mr. Mortimer, Chairman; and Messrs. Cook, Ford, Gilbert, Gray, and Kappel

OPERATING POLICY COMMITTEE

Mr. Cook, Chairman; and Messrs. Cleaves, Erickson, Giblin, and Larkin

RETIREMENT PLAN COMMITTEE

Mr. Gray, Chairman; Messrs. Cushman, and Erickson

Officers

C. W. Cook
President and Chief Executive

James W. Andrews
*Vice President, President and General Manager
General Foods, Limited*

Melvin C. Baker
*Vice President and General Manager
Post Division*

Howard R. Bloomquist
*Vice President and General Manager
Jell-O Division*

Magnus R. Bohm
*Vice President, President and General Manager
International Division*

Herbert M. Cleaves
Senior Vice President

John E. Crossen
Vice President and Controller

James P. Delafield
*Vice President
International Development*

Ellen-Ann Dunham
Vice President—General Foods Kitchens

Robert N. DuPuis, Ph.D.
Vice President—Technology

Edwin W. Ebel
Vice President—Advertising Services

Roland A. Erickson
Senior Vice President

E. Burke Giblin
Senior Vice President

Martin L. Gregory
*Vice President and General Manager
Birds Eye Division*

Elmer J. Grimmitt
Vice President—Consultant

Arthur E. Larkin, Jr.
Executive Vice President

Varnum D. Ludington
Vice President—Corporate Research

Leon A. Miller
Vice President—Personnel

James D. North
Vice President—Marketing Services

Frederick J. Otterbein
Vice President—Green Coffee Operations

Charles Overbeck
*Vice President—Operating and Technical
Services*

Simpson E. Spencer, Jr.
Vice President—Purchasing

Thomas S. Thompson
*Vice President and General Manager
Maxwell House Division*

Allen J. Wagner
Vice President—Public Relations

George E. White
Vice President—Corporate Engineering

Leonard F. Genz
Secretary

David M. Brush
Treasurer

Kendall M. Cole
General Counsel

STOCKHOLDERS—as of April 2, 1966

INDIVIDUALS:	STOCK- HOLDERS	%	SHARES	%
Women	34,169	44.62	6,227,378	24.77
Men	24,832	32.43	4,472,729	17.79
Joint Tenants	<u>8,795</u>	<u>11.49</u>	<u>570,113</u>	<u>2.27</u>
Total Individuals	67,796	88.54	11,270,220	44.83
ORGANIZATIONS:				
Nominees	1,247	1.63	9,615,392	38.24
Fiduciaries & Banks	5,385	7.03	1,101,238	4.38
Brokers & Security Dealers	314	.41	1,584,779	6.30
Insurance Companies	177	.23	564,598	2.25
Miscellaneous	<u>1,653</u>	<u>2.16</u>	<u>1,005,735</u>	<u>4.00</u>
Total Organizations	8,776	11.46	13,871,742	55.17
GRAND TOTAL	76,572	100.00	25,141,962	100.00

GF Plant Locations by Divisions



BIRDS EYE DIVISION

Martin L. Gregory

GF VICE PRESIDENT AND GENERAL MANAGER

Searcy, Ark.; Florence Villa, Fla.; Nampa, Idaho;
Caribou, Maine; Waseca, Minn.; Hillsboro, Wood-
burn, Ore.; Walla Walla, Wash.

BIRDS EYE, INC.

Avon, Fulton, Medina, N.Y.

CALIFORNIA VEGETABLE CONCENTRATES

Modesto, Saticoy, Calif.

GENERAL FOODS, LIMITED

James W. Andrews

GF VICE PRESIDENT AND PRESIDENT AND
GENERAL MANAGER

Cobourg, Ont.; LaSalle, Que., Canada

HOSTESS FOOD PRODUCTS LIMITED

Preston, Ont., Kentville, N.S., Canada

INSTITUTIONAL FOOD SERVICE DIVISION

George M. Perry

GENERAL MANAGER

Roosevelt Field, Garden City, N.Y.; Suffolk, Va.

JELL-O DIVISION

Howard R. Bloomquist

GF VICE PRESIDENT AND GENERAL MANAGER

Hollywood, Calif.; Dover, Del.; Chicago, Ill.;
Orange, Woburn, Mass.

FRANKLIN BAKER COMPANY

OF THE PHILIPPINES

San Pablo, Republic of the Philippines

KOOL-AID DIVISION

Victor A. Bonomo

GENERAL MANAGER

Chicago, Ill.

MAXWELL HOUSE DIVISION

Thomas S. Thompson

GF VICE PRESIDENT AND GENERAL MANAGER

San Leandro, Calif.; Jacksonville, Fla.; Hoboken,
N.J.; Houston, Tex.

POST DIVISION

Melvin C. Baker

GF VICE PRESIDENT AND GENERAL MANAGER

Kankakee, Ill.; Evansville, Ind.; Battle Creek, Mich.;
Saratoga Springs, N.Y.; Pendleton, Ore.

GENERAL FOODS TECHNICAL CENTER

Varnum D. Ludington

VICE PRESIDENT—CORPORATE RESEARCH

George E. White

VICE PRESIDENT—CORPORATE ENGINEERING

Tarrytown, N.Y.

DISTRIBUTION-SALES SERVICES DIVISION

Robert A. Stringer

GENERAL MANAGER

Los Angeles, San Francisco, Calif.; Denver, Colo.;
Newark, Del.; Washington, D.C.; Jacksonville, Fla.;
Atlanta, Ga.; Chicago, Ill.; Indianapolis, Ind.; Bos-
ton, Mass.; Detroit, Mich.; Minneapolis, Minn.;
Kansas City, St. Louis, Mo.; Omaha, Neb.; Clifton,
N.J.; Syracuse, N.Y.; Charlotte, N.C.; Cincinnati,
Youngstown, Ohio; Portland, Ore.; Memphis, Tenn.;
Dallas, Houston, Texas; Milwaukee, Wisc.

INTERNATIONAL DIVISION

Magnus R. Bohm

GF VICE PRESIDENT AND

DIVISION PRESIDENT AND GENERAL MANAGER

ALFRED BIRD & SONS LIMITED Banbury, England

ALFRED BIRD & SONS (IRELAND) LIMITED
Dublin, Ireland

BERTAGNI S.p.A. Bologna, Italy

CAFE INSTANTE DE PUERTO RICO, INC.
Santurce, Puerto Rico

COMPañIA GENERAL DE SOLUBLES, S.A.
Madrid, Spain

GENERAL FOODS A/B Stockholm, Sweden

GENERAL FOODS DE MEXICO, S.A.
Mexico City, Santa Clara, Mexico

GENERAL FOODS FRANCE S.A.

Bray-sur-Seine, Le Blanc-Mesnil, Montreuil, France

GENERAL FOODS G.m.b.H. Elmshorn, Germany

GENERAL FOODS, LTD. Itami City, Japan

JUL A. JØRGENSEN A/S Aarhus, Denmark

KIBON S.A. (INDUSTRIAS ALIMENTICIAS)
Cai, Rio de Janeiro, Sao Paulo, Brazil

LA INDIA, C.A. Caracas, Venezuela

PARSONS GENERAL FOODS LIMITED

Liverpool, Melbourne, Australia

Other locations: Finland, Guatemala, The Nether-
lands, Norway, Peru, Philippines, Republic of South
Africa, Switzerland.

Principal GF Products

COFFEES

Maxim Freeze-Dried Coffee
Maxwell House Coffee (regular)
Yuban Coffee (regular)
Sanka Coffee—97% Caffeine Free
Instant Maxwell House Coffee
Instant Sanka Coffee
Instant Yuban Coffee

DESSERTS

Jell-O Gelatin Dessert
Jell-O Pudding & Pie Filling
Jell-O Lemon Chiffon Pie Filling
Jell-O Golden Egg Custard Mix
Jell-O Instant Pudding
Jell-O Whip'n Chill Deluxe Dessert Mix
Jell-O Tapioca Pudding
Minute Tapioca
D-Zerta Dietary Gelatin Dessert
D-Zerta Dietary Pudding & Pie Filling
Dream Whip Whipped Topping Mix

BIRDS EYE FROZEN FOODS

Fruits, Vegetables, Southern Vegetables,
Vegetable Combinations, Vegetables with Sauces,
Potato Products, Awake, Concentrated Fruit Juices
and Drinks, Prepared Fish, Fish Fillets, Onion Rings

PET FOODS

Gaines Meal
Gaines Biscuits
Gaines Bits
Gaines Gravy Train Dog Food
Gaines-burgers
Gaines Prime
Gaines Variety

BAKING INGREDIENTS

Baker's Semi-Sweet Chocolate Chips
Baker's Peanut Butter Chips
Baker's Redi-Blend
Baker's Unsweetened Chocolate
Baker's Semi-Sweet Chocolate
Baker's German's Sweet Chocolate
Baker's Coconut products
Calumet Baking Powder
Swans Down Cake Flour, Self-Rising Cake Flour
Swans Down Cake Mixes

POST CEREALS

Alpha-Bits, Post Toasties,
Grape-Nuts, 40% Bran Flakes,
Grape-Nuts Flakes, Bran & Prune Flakes,
Raisin Bran, Sugar Crisp,
Corn Flakes and Fruit Cereals,
Honeycomb, Oat Flakes,
Sugar Sparkled Rice Krinkles,
Sugar Sparkled Flakes, Crispy Critters,
Post-Tens, Treat-Pak

OTHER GROCERY PRODUCTS

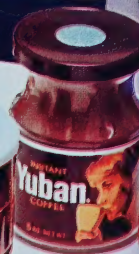
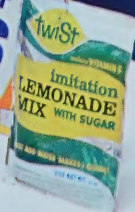
Baker's Cocoa
Baker's Instant Chocolate Flavor Mix
Certo and Sure-Jell Fruit Pectins
Good Seasons Salad Dressing Mixes
Good Seasons Open Pit Barbecue Sauce
—Original Recipe, Hickory Smoke
and Mild Garlic Flavors
Good Seasons Shake'n Bake Seasoned Coating Mixes
—For Chicken and Fish
Instant Postum Cereal Beverage
—Regular and Coffee Flavor
Kool-Aid Soft Drink Mix
Pre-Sweetened Kool-Aid Soft Drink Mix
Kool-Pops Ready to Freeze Pop Bars
Log Cabin Syrup
Log Cabin Buttered Syrup
Log Cabin Syrup—Maple-Honey Flavor
Log Cabin's Country Kitchen Imitation Maple Syrup
Minute Rice
Minute Spanish Rice Mix
Tang Instant Breakfast Drink
Toast'em Pop-ups
Twist Lemonade Mix
Twist Orangeade Mix

HOUSEHOLD PRODUCTS

S.O.S Soap Pads
S.O.ettes Sponge-Back Soap Pads
La France Whitener-Brightener
Satina Ironing Aid
Tuffy Plastic Mesh Ball (Dishwashing Aid)

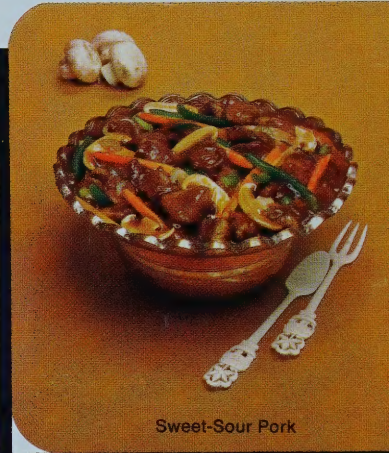
INSTITUTIONAL PRODUCTS

Institutional-size packs of GF and other products
for food service customers—restaurants, hotels,
schools, hospitals, etc. Individual-serving
beverage envelopes and products for the vending
machine industry, as well as
Kernel-Fresh nuts and popcorn products.





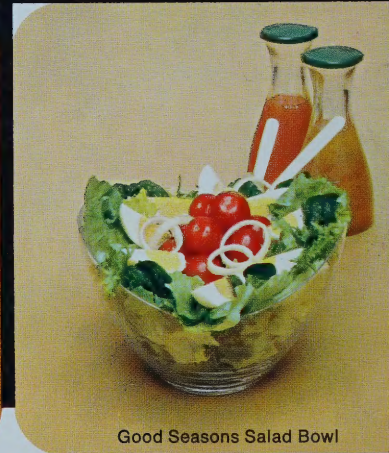
Banana Frosting Cake • Maxwell House



Sweet-Sour Pork



Tang Punch • Twist Lemonade



Good Seasons Salad Bowl